

COGEBANQUE MARKET REPORT

Thursday 24-10-2019



INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	912.8388	929.9166
EUR/FRW	993.3079	1,101.1397
GBP/FRW	1,153.1981	1,218.2205
UGX/FRW	0.1459	0.7651
KES/FRW	6.3437	11.2753
TZS/FRW	0.0997	0.8926
BIF/FRW	0.1442	1.0808

FOREIGN EXCHANGE RATE

The local unit weakened slightly by FRW0.23 against USD compared to Tuesday's trading session.

Contrariwise, there were positive trends of FRW3.07 against EUR and FRW10.88 against GBP.

We don't anticipate any short term change in the current FRW:USD trajectory, and downward pressure is expected to continue.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

28 days	5.12%	3 years	11.15%
91 days	5.30%	5 years	11.25%
182 days	6.47%	7 years	11.65%
364 days	7.19%	10 years	12.25%
		15 years	12.70%
		20 years	13.25%

MONEY MARKET

The Reverse Repo rate decreased slightly to 5.309% from 5.318% and the total funds traded were FRW22.0bn against the last market trading of FRW30.0bn.

However, the Interbank rate went up to 5.40% from 5.35% and the total funds traded were FRW6.0bn, a significant decrease on the previous day's volumes of FRW7.1bn.

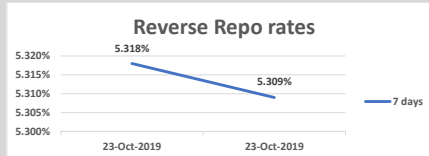
INVESTMENT ACCOUNTS

Savings accounts / FRW		Education savings / FRW	
From 50,001 to 1M	3.00%	3.25%	
From 1,000,001 to 10M	4.00%	4.25%	
> 10,000,000	5.00%	5.25%	
Project & Housing savings account / FRW		6.25% to 10%	

Savings deposits / USD	0.20%
Savings deposits / EUR	0.10%

Terms deposits / FRW	6 months	12 months	</=24 months	>24 months
From 1,000,000 to 10M	5.50%	5.75%	6.25%	6.75%
From 10,000,001 to 25M	6.00%	6.25%	6.75%	7.25%
From 25,000,001 to 50M	6.50%	6.75%	7.25%	7.75%
From 50,000,001 to 100M	T-bill rate+0.10%	T-bill rate+0.10%	1year T-bill+0.75%	12months'rate+1.00%
From 100,000,001 to 500M	T-bill rate+0.15%	T-bill rate+0.15%	1year T-bill+1.00%	12months'rate+1.25%
> 500,000,000	T-bill rate+0.20%	T-bill rate+0.20%	1year T-bill+1.25%	12months'rate+1.50%
Terms deposits / USD	0.35%		0.75%	Negotiable
Terms deposits / EUR	0.10%		0.10%	0.10%

MARKET TRENDS



ECONOMIC INDICATORS		Rate
INFLATION	September-19	1.80%
	August-19	1.70%

GDP (in billion FRW)		
	2018	7,269
	2017	6,693

ECONOMIC CALENDAR	
October 24th 2019	GOR Treasury Bills Auction
October 28th 2019	US-Goods Trade Balance released
October 31st 2019	EU-Gross Domestic Product (GDP) released
November 07th 2019	Bank of England Inflation Report Published
Nov 18th to 20th 2019	3 Year & 7 Year GOR Treasury Bond
November 28th 2019	GOR MPC and FSC Meeting

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$98.68	↓ 0.22
Tea	Kg	\$2.21	↑ 0.08
White Maize	Kg	FRW390	↑ 20.00
Beans	Kg	FRW490	↑ 20.00
Brent Crude Oil	Barrel	\$60.19	↑ 0.49
Gold	Troy Oz	\$1,496.05	↑ 8.55

UNCONVENTIONAL WISDOM

"Do not save what is left after spending; instead spend what is left after saving."

Warren Buffett

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: COGK RW RW
KIGALI - RWANDA

Disclaimer: This information is prepared for indicative purposes only. Cogebanque accepts no responsibility for any liabilities resulting from the reliance upon any of the information provided in this Market Report.

*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.